Paper, Paperboard & Wood Pulp

MONTHLY STATISTICAL SUMMARY - Vol.69 No.7 JULY 1991

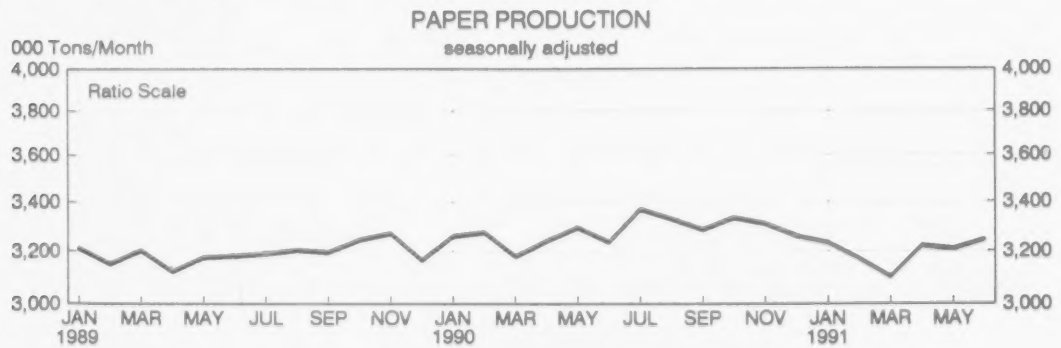
PAPER AND PAPERBOARD PRODUCTION: TURNAROUND

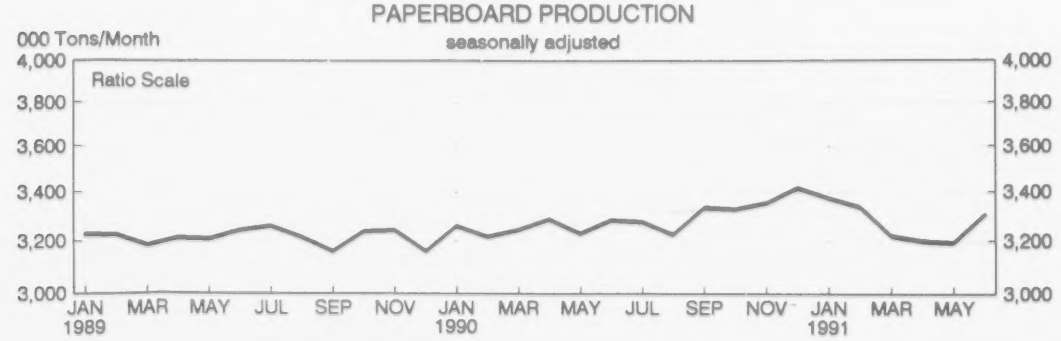
Paper and paperboard production trended upward during the second quarter of 1991; early data for July suggest the trend is continuing.

The numbers are encouraging: the June 1991 seasonally adjusted rate was 78.6 million tons per year, 3.6% above the March 1991 low and within an eyelash of the rate for all of 1990.

Most of the gain occurred in the paper grades, where the recession made its strongest impact. The seasonally-adjusted rate of total paper production rose 4.6% from March to June 1991, but the year-to-date total was still 1.6% below its corresponding 1990 level.

Paperboard production trended downward throughout the first five months of 1991, but still remained above year-ago levels. The rate turned sharply upward in June, with the seasonally-adjusted total 3.5% above May.





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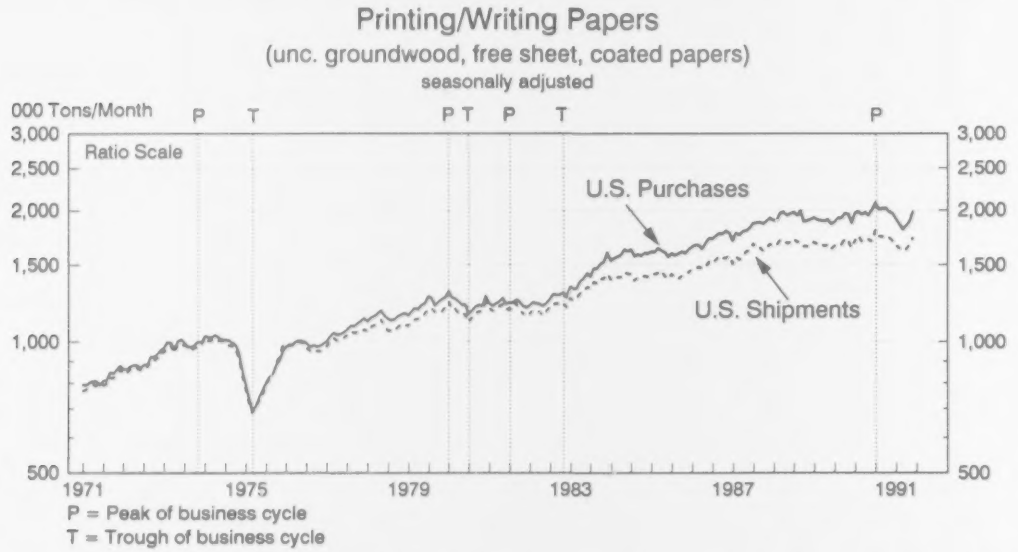
Paper: Most of the strength in paper output can be traced to increases in the demand for printing-writing papers. The seasonally-adjusted rate of total shipments of the three major grades -- coated papers, uncoated free sheet and uncoated groundwood -- bottomed out in March and then advanced 7.1% in the April-June period.

As can be seen from the following graph, the initial stages of the emerging upturn have been fairly sharp, which is reminiscent of 1975, when the end of inventory liquidation played a major role in bolstering printing-writing paper demand. Despite the recent firming trend, year-to-date shipments of the three major printing-writing grades through June 1991 were off 3.8% relative from the first half of last year; U.S. purchases (domestic shipments plus imports less exports) were down an estimated 5.1%.



Coated paper shipments trailed last year's first-half rate by 4.6% during the first six months of 1991. The seasonally-adjusted two-month moving-average, however, rose 2.1% in June after holding stable in May.

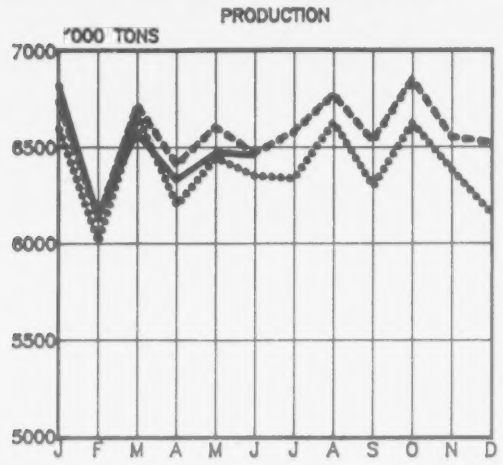
Coated paper demand was impacted by a sharp drop in print-based advertising during the first half of this year: recent signs that the economy is beginning to pull out of the recession suggest an improved advertising climate. Magazine advertising pages, which began to lose ground during early 1990, slumped 12.8% from the first half of 1990 to the first half of 1991, reflecting, in part, reduced ad spending by the tobacco and liquor industries. Third class mail volume, which is largely comprised of advertising-related materials, was 8.1% below its year-ago level during the March-May period 1991 mail period; the postage rates hikes that took effect in February appear to have triggered the decline.

PAPER AND PAPERBOARD STATISTICS PRODUCTION, SHIPMENTS AND ORDERS (Thousands of Tons)	YEAR 1989	YEAR 1990	MARCH 1991	APRIL 1991	MAY (R) 1991	JUNE (P) 1991	Annual Rate Y-T-D 1991	% Change From Same Period Last Year
PAPER								
Newsprint – Production	6,088	6,610	576	573	574	559	6,760	4.6
– Shipments	6,079	6,621	563	553	574	548	6,663	2.8
Printing & Writing: Total Shipments	21,626	22,336	1,774	1,736	1,789	1,772	21,260	-3.9
Groundwood Paper – Shipments	1,743	1,764	148	135	137	142	1,685	-2.7
– New Orders	1,741	1,831	154	127	142	189	1,825	3.6
– Unshipped Orders	193	172	239	233	244	280	280	62.7
Coated Groundwood – Shipments	4,059	4,233	331	315	322	343	3,952	-3.5
Coated Free Sheet – Shipments	3,157	3,303	257	244	250	251	3,069	-5.9
Total Coated Papers – Shipments	7,215	7,536	588	558	572	594	7,022	-4.6
– New Orders	7,171	7,438	600	582	601	614	7,069	-4.7
– Unshipped Orders	706	720	528	565	604	592	592	-17.8
Unctd Free Sheet – Shipments	11,081	11,475	901	912	954	919	11,042	-3.5
– New Orders	11,097	11,465	856	922	999	1,001	10,941	-6.9
– Unshipped Orders	748	871	476	509	552	601	601	-31.0
Thin Papers – Shipments	262	234	18	16	18	15	207	-17.4
Cotton Fiber Paper – Shipments	161	161	14	13	13	12	156	-8.7
Bleached Bristols – Shipments	1,164	1,166	105	101	95	90	1,148	-2.0
Tissue Paper – Production	5,636	5,802	505	477	472	474	5,746	0.3
Total Packaging & Other Paper	4,916	4,576	387	380	357	367	4,473	-2.1
Unbl. Kraft Paper – Shipments	2,681	2,377	203	207	185	195	2,353	-1.7
Bl. Kraft Paper – Shipments	468	484	36	34	33	31	409	-15.6
Specialty Pkg. Paper – Production	520	563	52	47	46	47	588	9.4
Special Industrial Paper – Shipments #	1,248	1,153	97	93	92	94	1,123	-2.5
TOTAL PAPER PRODUCTION – UNADJUSTED #	38,266	39,325	3,243	3,166	3,192	3,172	38,238	-1.7
TOTAL PAPER PRODUCTION – SEAS ADJ			3,100	3,221	3,208	3,243	38,354	-1.6
PAPERBOARD – PRODUCTION								
Containerboard	26,428	27,388	2,279	2,162	2,269	2,258	27,142	1.0
Cont'bd For Dom Use for Fibre Boxes	23,752	24,432	1,968	1,886	2,015	1,954	23,775	-0.4
Total Linerboard	16,399	16,875	1,349	1,280	1,389	1,330	16,316	-0.2
Unbleached Kraft	15,833	16,414	1,286	1,212	1,318	1,263	15,588	-2.2
Solid Bleached	178	139	12	12	12	12	143	4.4
Recycled	388	323	50	56	59	55	585	104.0
Corrugating Medium	7,339	7,549	618	603	624	621	7,438	-1.0
Semichemical	5,554	5,567	454	447	456	452	5,466	-0.9
Recycled	1,785	1,982	164	155	167	169	1,972	-1.1
Container Chip and Filler	14	7	2	2	2	3	21	135.6
Other Containerboard for Dom Use	307	282	26	25	22	31	293	1.1
Containerboard for Export	2,369	2,674	285	252	232	272	3,074	12.8
Boxboard	12,092	12,035	1,047	996	1,004	1,025	12,149	-0.8
Boxboard for Packaging for Dom Use	7,076	6,949	636	613	600	626	7,376	5.0
Folding Boxboard	5,370	5,198	482	466	455	478	5,595	7.5
Solid Bleached	1,980	1,818	162	166	166	164	1,943	3.8
Unbleached Kraft	987	970	93	93	87	102	1,119	19.4
Recycled	2,403	2,410	227	208	202	212	2,534	5.8
Set-up Boxboard for Dom Use	288	290	23	21	23	25	273	-13.6
Milk Carton & Food Service Dom Use	1,419	1,461	131	125	123	124	1,508	0.3
Other Boxboard for Domestic Use	4,152	4,145	318	295	308	316	3,713	-12.4
Boxboard for Export	863	941	94	89	97	83	1,060	8.1
Paperboard Production by Furnish	38,519	39,423	3,326	3,158	3,273	3,282	39,291	0.4
Unbleached Kraft	19,490	20,357	1,701	1,586	1,664	1,672	20,140	1.2
Semichemical	5,691	5,710	469	463	472	467	5,644	-0.5
Solid Bleached Kraft	4,521	4,399	390	383	393	381	4,592	1.6
Recycled	8,817	8,956	767	727	744	763	8,914	-1.3
Paperboard Production for Export	3,232	3,615	379	341	328	354	4,134	11.6
Unbleached Kraft	2,363	2,691	296	257	238	275	3,141	14.5
Semichemical	138	142	15	15	16	14	179	12.7
Bleached Kraft	693	732	63	66	71	58	757	0.1
Recycled	38	49	5	4	4	7	57	24.1
TOTAL PAPERBOARD PRODUCTION – UNADJ	38,519	39,423	3,326	3,158	3,273	3,282	39,291	0.4
TOTAL PAPERBOARD PROD – SEAS ADJ			3,220	3,200	3,193	3,305	39,259	0.6
PAPER AND PAPERBOARD – UNADJ #	76,785	78,748	6,569	6,324	6,465	6,454	77,529	-0.6
PAPER AND PAPERBOARD – SEAS ADJ			6,321	6,421	6,401	6,549	77,613	-0.5

R – Revised P – Preliminary Seas. Adj. – Seasonally Adjusted Unadj – Not Seasonally Adjusted # – 1990, 1991 Series Revised

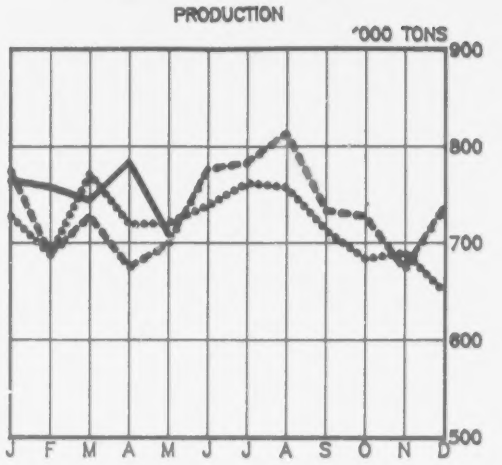
TOTAL PAPER AND PAPERBOARD

PRODUCTION



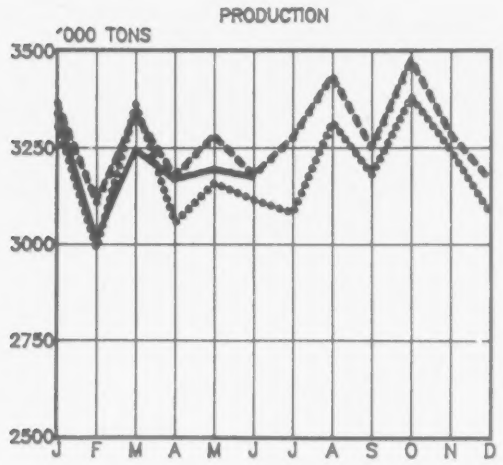
MARKET WOOD PULP

PRODUCTION



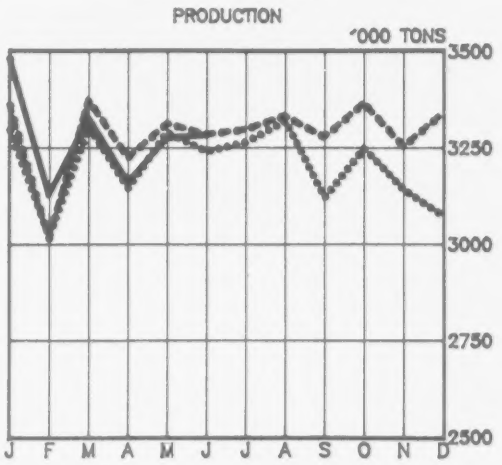
TOTAL PAPER

PRODUCTION



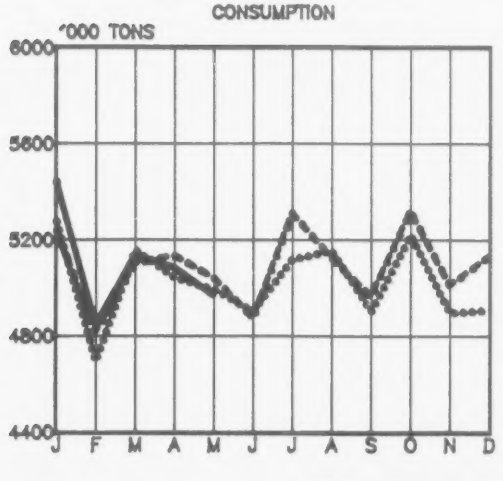
TOTAL PAPERBOARD

PRODUCTION



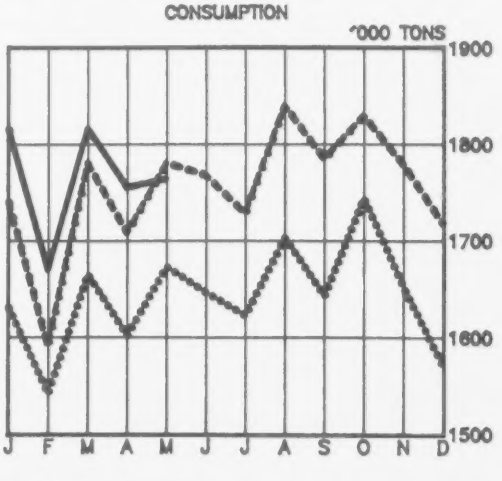
TOTAL WOOD PULP

CONSUMPTION



TOTAL WASTE PAPER

CONSUMPTION



1989 •••••••• 1990 ——— 1991 ———

WOOD PULP STATISTICS (Thousands of Tons)			YEAR 1989	YEAR 1990		FEB 1991	MAR 1991	APR (R) 1991	MAY (P) 1991	Annual Rate Y-T-D 1991	% Change From Same Period Last Year
TOTAL WOOD PULP											
Total Wood Pulp	Production		61,998	63,068		5,033	5,319	5,285	5,162	63,307	1.6
	Imports	A	5,005	4,893		430	400	415	382	4,922	-2.9
	Exports	#	5,766	5,905		485	600	528	576	6,396	11.5
	New Supply		61,237	62,056		4,978	5,119	5,172	4,968	61,833	0.3
Dissolving Pulp	Production		1,425	1,293		104	124	115	92	1,321	2.5
	Imports		284	222		18	7	18	16	165	-32.9
	Exports	#	798	782		64	70	50	71	738	-2.6
	New Supply		912	733		58	61	83	37	748	-3.8
Paper Grades	Production		50,181	51,192		4,098	4,310	4,270	4,206	51,393	1.8
Chemical Pulp	Imports	A	4,370	4,326		386	363	370	330	4,407	-0.9
	Exports	#	4,913	5,080		418	524	475	498	5,613	14.0
	New Supply		49,639	50,438		4,065	4,149	4,164	4,039	50,188	0.3
Groundwood and	Production		6,029	6,363		503	547	555	528	6,470	4.4
Thermo-Mech	Imports	A	351	345		26	31	27	35	349	-7.2
	Exports	#	55	44		3	6	3	6	45	-13.3
	New Supply		6,324	6,665		526	571	579	558	6,774	3.9
Semi-Chemical	Production		4,363	4,219		329	338	346	335	4,123	-4.4
	Imports										
	Exports										
	New Supply		4,363	4,219		329	338	346	335	4,123	-4.4
MARKET WOOD PULP											
Total Market	Production		8,664	8,798		757	743	783	708	9,011	5.5
Wood Pulp	Imports		3,539	3,215	C	280	223	283	235	3,064	-7.8
	Exports		5,309	5,561		476	562	479	491	5,864	14.7
	New Supply		6,893	6,451	C	560	404	587	453	6,210	-8.0
Dissolving Pulp	Production		1,422	1,292		104	123	115	92	1,317	2.3
	Imports		210	170	C	16	4	18	16	148	-17.1
	Exports		821	782		62	75	51	78	775	5.2
	New Supply		810	679	C	58	53	82	30	689	-5.4
Paper Grades	Production		7,242	7,506		653	620	669	616	7,693	6.1
Chemical Pulp	Imports		3,072	2,813		247	200	246	200	2,695	-7.4
	Exports		4,489	4,779		414	487	428	413	5,089	16.3
	New Supply		5,825	5,540		486	333	487	402	5,299	-8.4
Groundwood Pulp	Production		0	0		0	0	0	0	0	N.M.
and All Other	Imports		258	232	C	17	18	19	20	222	-5.1
	Exports		0	0		0	0	0	0	0	N.M.
	New Supply		258	232	C	17	18	19	20	222	-5.1

SOURCES: Total Wood Pulp Production & Market Wood Pulp Production, Imports & Exports - Pulp Division, Pulp, Materials and Technology Group, API. Total Wood Pulp Imports & Exports - Department of Commerce. C - Correction.

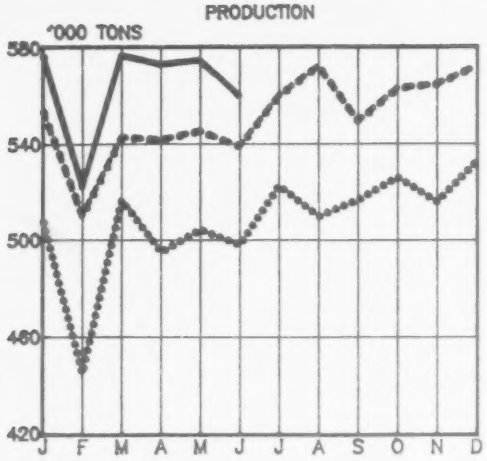
NOTE: A - API shifted import data from January 1989 to December 1988 to compensate for misallocation of reported data. N.M. - Not Meaningful. # - 1989 Exports revised by API.

FIBROUS RAW MATERIALS (Thousands of tons)	YEAR 1989	YEAR 1990	FEB 1991	MAR 1991	APR (R) 1991	MAY (P) 1991	Annual Rate 1991	% Change From Same Period Last Year
CONSUMPTION AT PAPER & PAPERBOARD MILLS								
Total	79,742	82,072	6,513	6,949	6,834	6,728	82,263	1.1
Total Wood Pulp	60,252	61,032	4,845	5,133	5,080	4,965	61,102	0.6
Waste Paper	19,490	21,040	1,669	1,816	1,754	1,763	21,161	2.6
INVENTORIES								
Chemical Paper Grade Market Pulp								
Producers' Own-Use Inventories	193	226	216	216	198	209	209	13.9
Producers' Market Inventories	342	476	554	483	521	530	530	17.3
Consumers' Purchased Inventories #	519	392	409	406	394	389	389	-10.9
Waste Paper at Paper & Bd. Mills	1,082	909	917	907	960	1,025	1,025	1.3
Days of Supply at Pulp Mills of								
Chemical Paper Grade Mkt Pulp	19	23	27	23	24	25	25	13.6

SOURCES: Wood Pulp Data: Pulp Division, Pulp, Materials and Technology Group, API. Wood Pulp Consumption, 1989: Bureau of the Census.
Waste Paper Data: Paper Recycling Committee, API. # Includes all grades of wood pulp
P - Preliminary; R - Revised; 0 - Indicates zero to five-hundred short tons

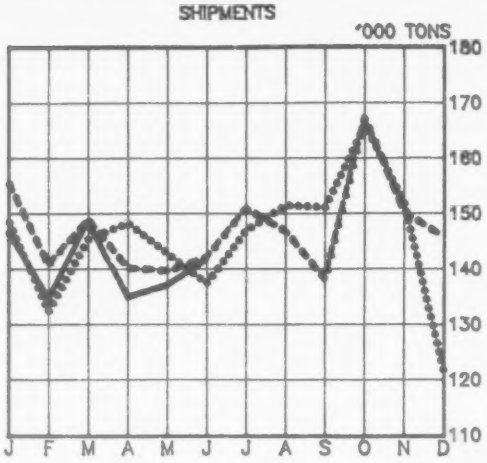
NEWSPRINT

PRODUCTION



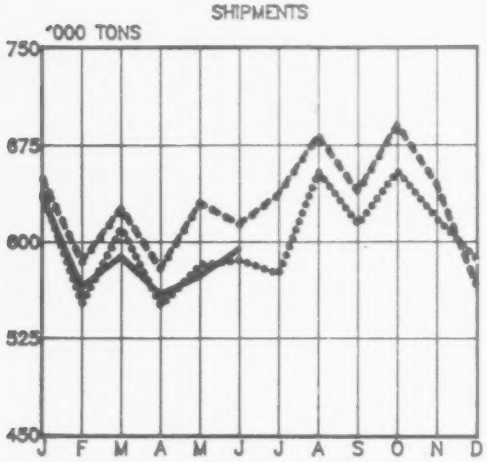
GROUNDWOOD PAPER, UNCOATED

SHIPMENTS



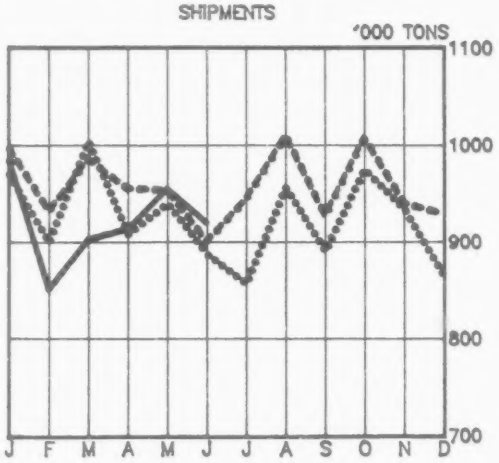
COATED PAPER

SHIPMENTS



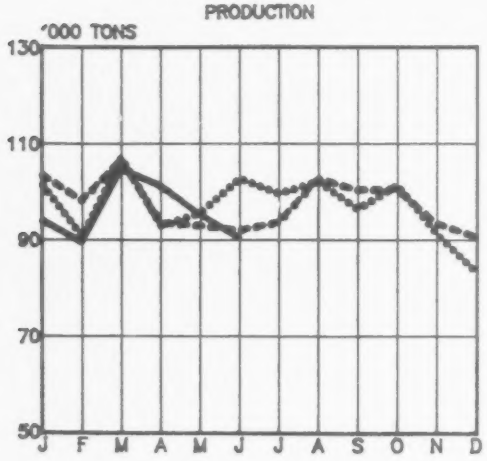
UNCOATED FREE SHEET PAPERS

SHIPMENTS



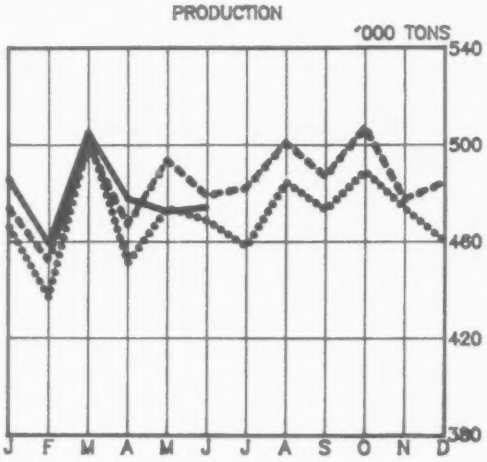
BLEACHED BRISTOLS

PRODUCTION



TISSUE PAPER

PRODUCTION



1989 1990 1991

FIBROUS RAW MATERIALS Thousands of Standard (128 Cu. ft.) Cords	YEAR 1989	YEAR 1990	FEBRUARY 1991	MARCH 1991	APRIL 1991	MAY 1991	ANNUAL RATE Y-T-D 1991	% CHANGE FROM SAME PD LAST YEAR
PULPWOOD								
Total U.S. – Total Receipts	99,279	99,304	8,171	8,161	8,097	7,934	98,741	-0.5
– Total Consumption	98,414	99,194	8,115	8,161	8,271	8,108	99,494	0.2
– Residues *	34,539	35,727	2,777	2,856	2,937	2,858	34,553	-3.6
– Inventories	5,462	5,961	5,554	5,670	5,082	4,936	4,936	-4.7
So. Atlantic – Total Receipts	31,962	32,536	2,631	2,518	2,658	2,477	31,382	-5.0
– Total Consumption	32,239	32,412	2,659	2,641	2,697	2,586	32,282	-1.1
– Residues *	9,961	11,181	854	858	876	803	10,517	-5.3
– Inventories	936	1,334	1,291	1,194	1,183	1,117	1,117	3.7
Northeast – Total Receipts	7,242	7,264	655	633	578	533	7,423	4.4
– Total Consumption	7,072	7,080	590	603	582	561	7,020	-3.2
– Residues *	1,575	1,505	140	145	139	129	1,678	12.0
– Inventories	522	449	531	523	465	395	395	-4.4
South Central – Total Receipts	35,840	37,246	2,993	3,238	3,135	3,140	38,335	6.0
– Total Consumption	35,791	36,784	3,079	3,148	3,109	3,208	38,340	5.9
– Residues *	10,639	11,516	923	993	1,019	1,021	11,982	4.1
– Inventories	1,336	1,879	1,472	1,629	1,432	1,233	1,233	5.9
North Central – Total Receipts	7,020	7,074	709	575	464	548	7,306	4.5
– Total Consumption	6,963	7,129	597	605	642	628	7,486	3.9
– Residues *	1,422	1,308	100	101	105	111	1,224	-8.4
– Inventories	938	1,014	1,144	1,203	1,029	942	942	11.0
West – Total Receipts	17,195	15,184	1,183	1,197	1,262	1,236	14,294	-8.6
– Total Consumption	16,349	15,789	1,190	1,184	1,241	1,125	14,366	-10.3
– Residues *	11,042	10,217	780	759	798	794	9,173	-12.0
– Inventories	1,730	1,285	1,116	1,121	973	1,249	1,249	-25.4

SOURCE: American Pulpwood Association

* – Consumption of Residues in cords equivalent

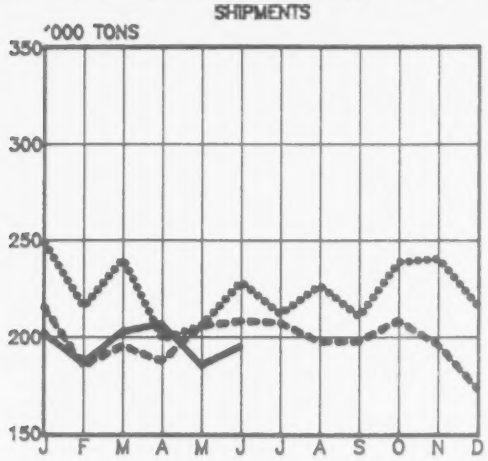
UNITED STATES TRADE WITH CANADA	IMPORTS FROM CANADA YEAR 1990 Tons	YEAR 1990 ($000)	APRIL 1991 Tons	APRIL 1991 ($000)	MAY 1991 Tons	MAY 1991 ($000)	ANNUAL RATE Y-T-D 1991 Tons	% CHANGE FROM SAME PD LAST YEAR
Pulpwood, Roundwood (in cubic meters)	0	0	0	0	0	0	0	0.0
Pulpwood chips	709,197	22,413	65,814	2,131	68,992	2,409	708,414	-3.3
Wood Pulp, Total	4,322,418	2,514,301	339,295	158,833	338,073	151,260	4,270,439	-6.3
Waste Fibrous Materials, Total	130,452	31,442	13,179	2,957	12,409	2,711	135,430	-11.4
Paper, Board & Products, Total	11,191,700	6,317,590	866,184	512,498	885,867	511,698	10,634,037	-7.3
Paper, Paperboard,Wet Machine Bd. & Constr. Paper & Bd.	11,047,032	5,968,425	853,241	479,851	872,959	480,104	10,488,852	-7.3
Paper, Paperboard & Products	11,066,239	6,284,416	860,172	510,878	877,748	509,616	10,585,472	-7.0
Paper & Paperboard, Only	10,921,571	5,935,250	847,229	478,029	865,038	478,052	10,420,066	-7.0
Paper, Total	10,365,505	5,723,101	803,963	460,376	821,236	459,969	9,891,807	-7.7
Newsprint	8,118,161	4,162,493	621,310	335,902	648,248	346,037	7,739,564	-9.0
Printing, Writing & Rel. Pap.	1,914,083	1,295,073	156,697	105,239	147,012	93,639	1,844,711	-1.1
Pack. & Ind. Conv. Paper	211,903	121,069	16,434	10,276	17,553	10,866	207,577	-1.3
Special Industrial Paper	57,441	68,444	3,240	4,994	3,483	5,206	41,340	-34.2
Tissue Paper	63,917	76,023	4,282	3,964	4,831	4,241	58,615	-16.2
Paperboard, Total	535,057	212,149	43,266	17,653	43,803	18,084	528,279	7.7
Convtd Paper&Paperbd Products	144,668	349,166	12,943	32,848	12,708	31,564	145,366	-5.8
Wet Machine Board	884	757	54	48	48	44	710	-27.8
Construction Paper & Board	124,576	32,418	5,959	1,574	7,872	2,006	67,856	-36.9

	EXPORTS TO CANADA							
Pulpwood, Roundwood (in cubic meters)	1,036,727	36,801	59,246	1,636	82,340	2,343	1,919,782	424.6
Pulpwood chips	193,841	9,066	26,097	1,207	23,374	1,116	246,706	37.2
Wood Pulp, Total	326,456	155,508	23,530	10,748	19,255	9,362	260,793	-25.6
Cotton Pulp & Other Pulp	4,373	4,284	374	370	275	256	4,739	11.9
Waste Paper	553,204	116,346	53,373	10,224	48,852	9,001	586,118	-3.6
Paper, Board & Products, Total	1,194,633	1,317,384	122,685	138,306	118,632	127,100	1,370,464	16.6
Paper, Paperboard,Wet Machine Bd. & Constr. Paper & Bd.	893,102	820,279	92,236	85,362	88,853	80,226	1,033,386	16.3
Paper, Paperboard & Products	1,192,443	1,315,898	122,234	138,065	117,231	126,283	1,364,976	16.3
Paper & Paperboard, Only	890,912	818,590	91,786	85,111	87,452	79,389	1,027,907	15.9
Paper, Total	521,586	595,952	59,625	65,998	52,557	58,281	643,711	23.6
Newsprint	20,813	11,389	2,715	1,656	4,169	2,495	29,894	50.2
Printing, Writing & Rel. Pap.	372,852	424,207	41,512	45,820	36,896	41,320	453,462	19.7
Pack. & Ind. Conv. Paper	52,367	36,780	5,746	4,138	5,187	3,794	62,973	29.7
Special Industrial Paper	59,301	106,279	5,754	10,558	4,281	8,271	60,857	0.6
Tissue Paper	16,253	17,297	3,898	4,027	2,025	2,382	36,525	178.5
Paperboard, Total	369,326	222,638	32,160	19,113	34,896	21,127	384,198	4.9
Convtd Paper&Paperbd Products	301,531	497,106	30,448	50,954	29,780	46,874	337,069	17.5
Wet Machine Board	0	0	0	0	0	0	0	N.M.
Construction Paper & Board	2,190	1,689	451	241	1,401	837	5,478	194.4

SOURCE: Bureau of Census, Department of Commerce .

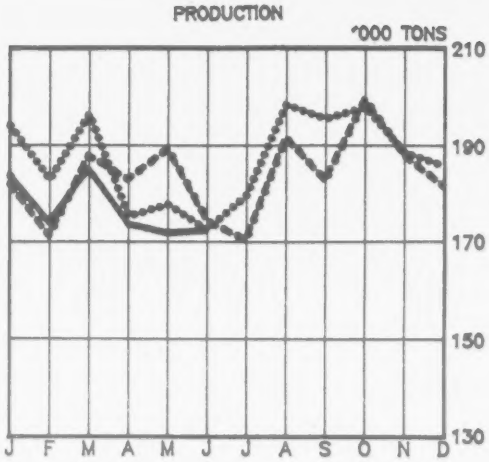
UNBLEACHED KRAFT PACKAGING AND INDUSTRIAL CONVERTING PAPER

SHIPMENTS



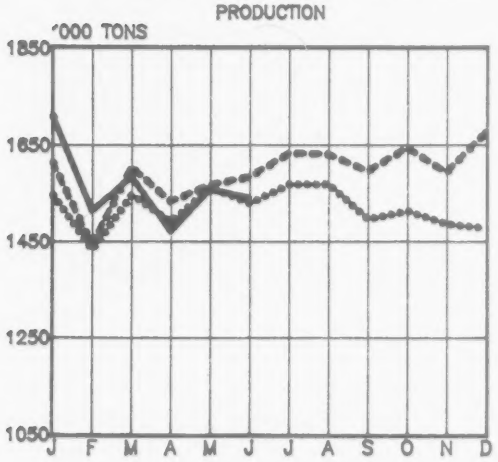
OTHER PAPER

PRODUCTION



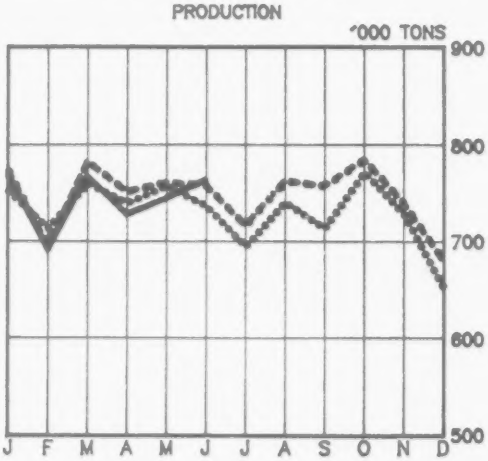
UNBLEACHED KRAFT LINERBOARD

PRODUCTION



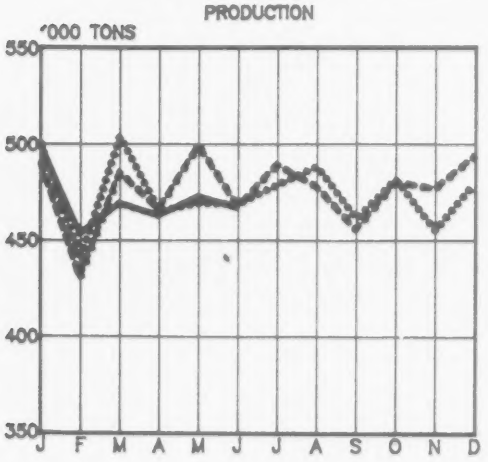
RECYCLED PAPERBOARD

PRODUCTION



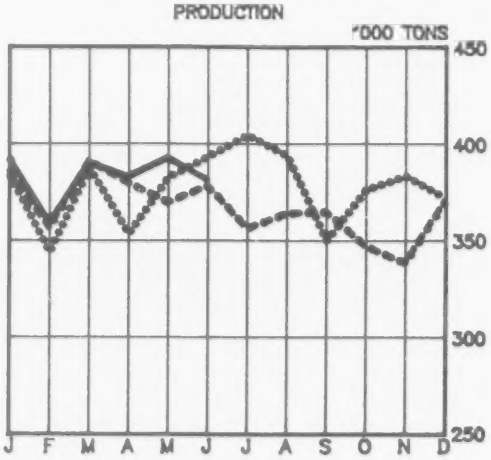
SEMICHEMICAL PAPERBOARD

PRODUCTION



SOLID BLEACHED PAPERBOARD

PRODUCTION



1989 ••••••• 1990 ——— 1991 ———

PULP, PAPER AND PAPERBOARD IMPORTS	YEAR 1990		APRIL 1991		MAY 1991		Annual Rate YTD 1991	% Change from same Period Last Year
	Tons	$000	Tons	$000	Tons	$000	Tons (1)	
Pulpwood Roundwood (cubic meters)	0	0	0	0	0	0	0	0.0
Pulpwood Chips	710,415	22,550	65,814	2,131	66,692	2,409	706,079	-3.3
Total All Imports	18,177,409	11,292,256	1,433,169	857,088	1,412,343	839,898	17,402,786	-6.5
Wood Pulp Total	4,893,355	2,831,327	415,359	191,296	382,061	171,462	4,821,549	-2.9
Waste Paper	122,539	26,349	13,115	2,821	12,317	2,623	138,189	-2.6
Other Fibrous Materials	14,037	9,286	732	431	799	665	8,183	-43.8
Paper Board & Products Total	13,147,479	8,425,293	1,003,963	662,538	1,017,166	665,115	12,334,876	-7.9
Paper Paperboard Wet Machine Bd. & Construction Paper & Board	12,728,760	7,425,583	971,863	583,158	985,546	582,884	11,941,146	-7.9
Paper Ppbd & Prds ex Cnst&WMB	13,006,238	8,382,641	997,267	660,491	1,008,124	662,175	12,256,359	-7.6
Paper & Paperboard Only	12,587,519	7,382,931	965,296	581,110	976,504	579,944	11,962,629	-7.6
Paper Total	11,961,306	7,077,036	918,300	557,891	929,891	555,788	11,258,911	-8.1
Newsprint	8,299,557	4,247,131	639,158	343,467	654,716	349,042	7,875,187	-9.7
Printing & Writing	3,104,863	2,248,424	238,286	170,015	238,011	184,387	2,911,200	-2.9
Uncoated Groundwood	1,337,581	843,550	117,188	75,254	105,606	65,811	1,347,135	3.1
Coated Print.& Impreg. Pap.	936,048	749,082	69,021	55,554	78,664	60,354	855,814	-7.5
Uncoated Free Sheet	752,448	564,479	44,631	30,473	44,757	30,071	618,638	-10.5
Thin (except Cigarette)	11,365	14,296	1,513	1,752	1,358	1,879	15,535	35.0
Bristols	67,424	77,017	5,933	6,982	5,628	6,471	74,077	16.3
Total Pkg & Other Paper	425,697	482,237	33,304	39,341	30,777	37,589	384,282	-9.3
Unbleached Kraft Paper	235,352	116,655	18,346	9,216	16,789	8,748	222,835	-1.9
Other Pkg. & Indust. Paper	190,345	365,582	14,958	30,125	13,987	28,821	185,447	-17.7
Tissue	131,189	119,244	5,553	5,067	5,388	4,769	84,243	-23.9
Paperboard, Total	626,213	305,895	48,996	23,220	49,613	24,176	603,717	3.4
Test or Containerboard	113,629	48,929	6,523	2,715	9,080	3,786	90,507	-30.4
Semi-Chemical Corrugating	111,935	31,152	4,376	1,148	5,561	1,368	66,822	-41.1
Other Paperboard	400,649	227,180	38,068	19,356	34,972	19,023	446,389	31.1
Convtd Paper&Paperbd Products	418,719	999,710	31,980	79,380	31,620	82,232	393,730	-6.1
Paper Products, Total	313,106	807,987	22,997	63,008	23,363	67,069	296,021	-9.4
Paperboard Products, Total	105,613	191,744	8,983	16,372	8,257	15,162	97,709	-4.0
Wet machine Board	1,132	991	91	86	57	56	926	-26.3
Construction Paper & Board E	140,110	41,661	6,606	1,962	8,985	2,884	77,592	-37.5
Notes								
Other: No Weight Avail. ($000)		136,809		9,673		10,927	113,012	-2.1
Total Imports Incl. Other($000)		11,429,064		866,759		850,823	10,807,862	-8.8

PULP, PAPER AND PAPERBOARD EXPORTS	YEAR 1990		APRIL 1991		MAY 1991		Annual Rate YTD 1991	% Change from same Period Last Year
	Tons	$000	Tons	$000	Tons	$000	Tons (1)	
Pulpwood, Roundwood (cubic meters)	1,122,466	39,971	61,425	1,819	84,153	2,429	1,950,382	325.2
Pulpwood Chips	4,637,669	412,018	398,386	37,257	461,039	41,832	5,144,812	24.2
Total All Exports	19,352,011	9,075,342	1,842,396	844,491	1,878,831	853,882	21,556,850	13.2
Wood Pulp,Total	5,905,339	3,155,671	528,095	246,217	575,527	266,710	6,395,808	11.5
Cotton Pulp and Other Pulp	135,832	104,808	8,094	7,204	11,288	8,242	110,104	11.4
Waste and Old Paper	8,514,952	779,687	921,164	70,427	992,317	72,586	8,896,564	7.7
Paper, Board & Products,Total	6,796,388	5,035,177	885,042	520,843	899,801	506,344	8,164,883	19.6
Paper,Paperboard,Wet Machine Bd. & Construction Paper & Board	5,748,820	3,440,743	572,647	347,008	691,826	343,808	6,892,417	19.0
Paper, Ppbd & Prod ex Cnst&WMB	6,786,518	5,028,883	883,374	519,720	897,780	504,812	8,142,788	19.5
Paper & Paperboard, Only	5,738,760	3,443,249	570,979	346,172	689,806	342,275	6,870,802	18.9
Paper, Total	1,519,052	1,455,104	176,700	159,668	188,875	147,861	1,888,435	23.4
Newsprint	535,993	293,182	59,830	32,165	54,246	28,071	619,779	14.5
Printing & Writing	864,824	717,700	75,782	77,790	84,284	79,658	878,753	28.9
Uncoated Groundwood	75,299	63,574	11,769	9,181	12,179	8,256	117,253	57.8
Clay Coated Paper	218,684	215,289	19,972	19,191	24,821	22,466	253,329	18.3
Uncoated Free Sheet	232,369	306,127	30,313	38,049	30,988	34,836	340,348	42.1
Other Printing & Writing	138,472	132,709	13,706	13,369	16,596	14,100	167,822	9.1
Total Pkg. & Other Paper	283,584	403,949	34,260	42,979	25,921	35,122	329,642	20.6
Unbleached Kraft	112,828	60,480	14,573	7,805	10,774	5,792	134,007	21.5
Other Pkg. & Indust. Paper	170,756	343,469	19,687	35,374	15,147	29,330	195,636	20.0
Tissue	34,651	40,273	6,849	6,734	4,423	5,111	60,260	79.3
Paperboard, Total	4,219,698	1,988,144	394,279	186,504	420,931	194,313	4,982,067	17.2
Solid Wood Pulp	3,993,101	1,867,502	376,778	176,744	403,314	183,599	4,760,900	18.8
Total Linerboard	2,924,140	1,076,705	261,902	95,929	288,063	102,576	3,452,929	17.7
Bleached Kraft Linerboard	335,444	150,819	25,710	14,155	27,968	12,371	387,857	27.9
Unbleached Kraft Linerbd	2,588,697	925,886	236,192	81,773	260,095	90,205	3,065,272	16.5
Other Unbleached Kraft	253,945	144,169	37,287	21,058	33,209	17,788	400,283	44.4
Other Bleached Kraft	764,550	628,859	69,345	57,004	74,239	60,804	834,187	8.7
Semi-Chemical Corrugating	50,486	17,789	8,245	2,753	7,803	2,433	73,501	102.9
Recycled Paperboard	226,566	120,643	17,501	9,760	17,617	10,714	221,167	-6.4
Convtd Paper&Paperbd Products	1,047,768	1,585,435	112,395	173,547	107,974	162,536	1,272,268	22.8
Paper Products, Total	440,793	1,012,642	51,630	116,835	49,991	110,027	588,884	36.4
Paperboard Products, Total	606,975	572,793	60,766	56,712	57,983	52,510	705,282	13.8
Wet Machine Board	487	232	46	27	13	5	321	-66.1
Construction Paper & Board E	9,384	6,262	1,822	897	2,007	1,527	21,885	102.2
Notes								
Other: No Weight Avail. ($000)		49,984		5,830		5,915	59,023	36.5
Total Exports Incl. Other($000)		9,125,306		850,121		859,797	9,939,624	8.2

SOURCE: Bureau of Census, U.S. Department of Commerce. E – Incl. estim. of tonnage based on square foot data.

(1) Annual Rate Year-To-Date is in tons unless otherwise specified in item description.

PRODUCER PRICE INDEXES 1982 = 100	YEAR 1989	YEAR 1990	MAR 1991	APR 1991	MAY 1991	JUNE 1991	Annual Rate Y-T-D 1991	% Change from same Period Last Year
Pulp, Paper and Products except Building Grades	132.4	132.9	131.9	130.7	129.9	129.0	131.1	-1.8
Pulp Paper & Products, ex. Building Grades & ex. Waste Paper *	132.0	132.8	131.8	130.7	129.9	129.1	131.1	-1.4
Total Wood Pulp	157.4	151.2	126.7	125.7	122.5	118.1	126.1	-19.5
Total Paper	129.6	128.8	130.0	127.8	127.1	125.9	128.6	0.5
Writing Paper, exc. Newsprint	130.5	129.1	128.8	126.2	124.8	125.9	127.7	-0.5
Newsprint	122.5	119.6	126.9	121.3	122.1	119.7	124.0	6.1
Total Paperboard	140.1	135.7	130.2	128.3	127.0	126.7	129.5	-6.0
Total Paper and Paperboard *	132.9	131.0	130.1	128.0	127.1	126.2	128.9	-1.6
Converted Products	131.7	135.1	136.2	135.6	135.2	134.9	135.7	0.6
Waste Paper	157.1	138.9	135.4	133.4	128.6	121.0	130.9	-10.1
All Commodities	112.2	116.3	116.1	116.0	116.5	116.3	116.9	2.1
Industrial Commodities	111.6	115.8	115.6	115.5	116.1	116.0	116.6	2.8

SOURCE: Producer Price Indexes: Bureau of Labor Statistics, U.S. Department of Labor * Computed by API

Paper and Allied Products Companies
Sales and Earnings

	Sales 1991	Sales 1990	91/90	Net Profit After Taxes 1991	Net Profit After Taxes 1990	91/90	Net Profits/Sales 1991	Net Profits/Sales 1990
	Thousand Dollars		% Change	Thousand Dollars		% Change	%	%
	26 Paper and Allied Products Companies							
First Quarter	16,924,019	17,641,444	-4.1	586,248	1,037,627	-43.5	3.46	5.88
Second Quarter	17,070,767	17,841,822	-4.3	535,541	990,113	-45.9	3.14	5.55
Third Quarter		17,804,691			758,789			4.26
Fourth Quarter		17,867,126			408,830			2.29
Year-to-date	33,994,786	35,483,266	-4.2	1,121,789	2,027,740	-44.7	3.30	5.71
Full Year		71,155,083			3,195,359			4.49

The seasonally adjusted two-month moving-average of uncoated free sheet paper shipments rose 4.9% in May and then edged up 0.5% in June. Year-to-date shipments of uncoated free sheet paper through June, however, were down 4.6%. The moving-average for uncoated groundwood paper shipments reached a low point in May for the first half of this year, but moved 3.6% higher in June.

The weakness in end-use markets for printing-writing papers evident so far this year has not led to a significant buildup in market-channel inventories. Printers' inventories, for example, remained approximately stable through April of 1991 and dropped fairly sharply in May.

Weak advertising markets have also taken a heavy toll on newsprint demand. Consumption of newsprint by daily newspapers, which accounts for approximately three quarters of total domestic demand, trailed its year-ago volume by 8.4% during the first half of 1991. Consumption in all end uses, which includes daily newspapers, weekly newspapers, inserts, flyers, and direct mail advertising, was off by 8.6%.

Newsprint shipments to the U.S. from all North American mills were 7.1% below their year-ago total during the first six months of 1991. Reduced imports from Canada accounted for the entire decline; shipments from U.S. mills to the domestic market increased 2.0% and, according to API's Newsprint Division, exports expanded by an impressive 39.7%, accounting for 9.0% of domestic production. Total U.S. newsprint shipments posted a 2.8% gain during the first half of 1991.

Newsprint inventories rose sharply during the first half of this year. Stocks held at Canadian and U.S. mills reached 706,000 short tons in June, up 77% from the December 1990 level. U.S. publishers had a 52 day supply of newsprint at the end of June, up from 43 days at the end of 1990.

Shipments of unbleached kraft papers lagged their year-ago volume by 20,000 tons (1.7%) during the first six months of 1991, extending the downtrend that has been evident since the early 1980's, when these grades first began facing stiff competition from plastics.

Total demand for unbleached packaging papers appears to have been stronger than the shipments data alone suggest. API's Kraft and Packaging Papers Division estimates that consumption of recycled-content papers to produce bags and sacks totaled 90,000 tons during the first six months of 1991, up 24,000 tons (36.4%) from the first half of last year. When imports and exports are factored in, new supply of unbleached kraft papers edged 0.8% above its year ago level during the first half of 1991.

Shipments of bleached kraft papers weakened 15.6% between the first half of 1990 and the first half of 1991. The sharp decline appears to have resulted from a shift to unbleached and recycled-content packaging grades.

Paperboard: Containerboard production for domestic use in fibre boxes trailed its year-ago volume by 2.5% in the second quarter of 1991, after exceeding its year-ago pace by 1.7% during the first three months of 1991. Year-to-date production through June was off 0.4%.

Although containerboard inventories at mills and box plants expanded 52,000 tons in June, they remain relatively lean at 5.4 weeks of supply (2.63 million tons). These inventories had increased during the final two months of 1990 and continued to build during January - February of this year as mills attempted to sustain production. Roll stocks subsequently declined by 520,000 tons in the March - May period, erasing most of the previous buildup.

End-use market activity for boxes now appears to be picking up. Manufacturing output registered its third consecutive gain in June according to the Federal Reserve Board, although still 3.3% below its June 1990 level.

Fibre box shipments declined 2.0% relative to one year ago during the first six months of 1991. The latter period included one less shipping day; adjusted for shipping days, box shipments trailed their year-ago pace by 1.2% during the first half of 1991, with the first quarter total down 0.6% and the second quarter off 1.9%.

Exports remain a bright spot in the containerboard demand picture. After surging 12.9% in 1990, containerboard production for export exceeded its year-ago rate by 12.8% during the first six months of 1991.

Total folding boxboard production for domestic use exceeded its year-ago volume by 7.5% during the first half of 1991, following a 3.2% setback from 1989 to 1990. Unbleached kraft folding boxboard for domestic use surpassed its year-ago volume by 19.4% during the first half of 1991 while exports rose by 36.4%. The strong gain was made possible by the start-up of a new machine in mid-1990.

The domestic component of solid bleached folding boxboard production was up 3.8% during the first half of 1991, but, at an annual rate of 1.94 million tons, was still below full-year 1989 output of 1.98 million tons. Exports of these grades increased 5.9%.

Recycled folding boxboard production for domestic use, which had turned in an essentially flat performance last year, posted a handsome 5.8% gain during the first six months of 1991. The strong overall performance of the folding boxboard category in a recessionary period may partly reflect market share gains vis-à-vis competing materials.

Total production of milk carton and food service board for domestic use edged up 0.3% during the first half of 1991. The largest component grade, milk carton stock, remained unchanged, while cup

stock declined 5%, and plate, dish and tray stock advanced 5.7%. Production of milk carton and food service board for export was off 2.3% from the earlier period.

Production of other boxboard for domestic use was off 12.4% during the first half of this year. Gypsum wallboard facing, which was impacted by weak residential construction activity, plunged 30.6% between the first half of 1990 and the first half of this year. Weakness in such markets as textiles and paper held output of tube, can and drum stock to an annualized rate of 1.3 million tons during the first half of 1991, off 2.6% from the year-ago period.

FIBROUS MATERIALS

Paper and paperboard mills continue to increase the share of waste paper in their total fiber consumption. So far this year, for example, waste paper use increased 2.6%, compared to a 0.6% increase in wood pulp. At the same time, exports of waste paper rose sharply, with the five-month 1991 total 7.7% ahead of its year-ago rate.

Export demand is also offering strong support to market pulp production. The first-half 1991 chemical paper grade export total was 12.8% ahead of its corresponding 1990 rate. The gains were concentrated in shipments to Western Europe, Japan and the other Asian/African countries. Shipments to the domestic market were down by 6.6%, holding the gain in total shipments to 5.8%. Market pulp inventories, which had advanced 11% (52,000 short tons) in the first five months of this year, fell 19,000 tons in June, holding the total to 25 days of supply, which compares well with the year-end 1990 rate of 23 days.

IMPORTS AND EXPORTS

The gain in linerboard exports in the first five months of 1991 was an important factor in the 20% gain in total exports of paper, paperboard and products. Paper exports, however, also increased. While no single grade predominated, the rise in the total -- 23.4% -- brought the annual rate to 1.9 million tons per year, accounting for some 5% of domestic production.

Exports of converted products rose sharply: the 22.8% increase carried the total to 1.27 million tons per year, equivalent to 1.6% of total paper and paperboard production.

While exports of paper, paperboard and wood pulp have been moving rapidly upward, imports declined. The table at the top of page 9 shows that import reductions have spread well beyond newsprint to virtually every major category of paper and paperboard. Among the major printing-writing paper grades, for example, uncoated free sheet paper imports were 10.5% below year-earlier levels, coated papers 7.5%. Uncoated groundwood paper imports, however, accounting for 46% of the total new supply, were up by 3.1%.

SALES AND EARNINGS

Published data on sales and earnings of 26 paper and allied products companies indicate that these trends bottomed out during the first half of the year. As the table on page 10 shows, the rate of decline in both sales and earnings from year-ago levels held steady from the first to second quarters, while the ratio of net profits to sales showed some recovery from the low registered in the fourth quarter of 1990.

Technical Note: The Specialty Paper and Board Division has revised its data on shipments of Special Industrial Paper for 1990 and 1991, reducing the 1990 total by 37,000 tons. The Table on page 3 shows the new aggregates, together with the revised figures for total paper and total paper and paperboard.

MONTHLY STATISTICAL SUMMARY INSERT
VOL. 69, NO. 7
JULY, 1991

PRODUCTION (000 TONS)

	(P) JUNE 1991	(R) MAY 1991	JUNE 1990	FIRST 6 MONTHS 1991	FIRST 6 MONTHS 1990	% CHANGE YR TO DATE 1991/1990
PAPER GRADES						
Newsprint	559	574	539	3,380	3,231	4.6
Printing & Writing	1,772	1,789	1,777	10,630	11,062	-3.9
Uncoated Groundwood (s)	142	137	142	843	866	-2.7
Coated Groundwood (s)	343	322	344	1,976	2,049	-3.5
Coated Free Sheet (s)	251	250	269	1,535	1,631	-5.9
Total Coated Paper (s)	594	572	613	3,511	3,680	-4.6
Uncoated Free Sheet Paper (s)	919	954	900	5,521	5,720	-3.5
Thin Paper (s)	15	18	16	104	125	-17.4
Cotton Fiber Paper (s)	12	13	14	78	85	-8.7
Bleached Bristols (s)	90	95	92	574	586	-2.0
Tissue Paper	474	472	479	2,873	2,865	0.3
Total Pkg & Other Paper	367	357	382	2,236	2,283	-2.1
Unbl. Kraft Paper (s)	195	185	208	1,177	1,197	-1.7
Bl. Kraft Paper (s)	31	33	37	204	242	-15.6
Specialty Pkg. Paper	47	46	45	294	269	9.4
Special Industrial Paper (s)	94	92	92	561	576	-2.5
TOTAL PAPER	3,172	3,192	3,177	19,119	19,440	-1.7
PAPERBOARD GRADES						
Unbleached Kraft Paperboard	1,672	1,664	1,681	10,070	9,950	1.2
Unbleached Kraft Linerboard	1,538	1,556	1,583	9,365	9,337	0.3
Other Unbl. Kraft Paperboard	133	108	98	705	613	15.1
Semichemical Paperboard	467	472	467	2,822	2,837	-0.5
Bleached Paperboard	381	393	378	2,296	2,259	1.6
Recycled Paperboard	763	744	758	4,457	4,518	-1.3
TOTAL PAPERBOARD	3,282	3,273	3,283	19,646	19,565	0.4
TOTAL PAPER AND PAPERBOARD	6,465	6,324	6,593	38,765	39,005	-0.6

	MAY 1991	APR 1991	MAY 1990	FIRST 5 MONTHS 1991	FIRST 5 MONTHS 1990	% CHANGE 1991/1990
Dissolving & Special Alpha	92	115	103	550	537	2.4
Bleached Sulfite)	147	134	134	654	658	-0.6
Unbleached Sulfite)						
Bleached & Semi-Bl. Sulfate	2,344	2,376	2,211	11,745	11,353	3.4
Unbleached Sulfate	1,716	1,760	1,798	9,014	9,033	-0.2
Semichemical	335	346	366	1,718	1,797	-4.4
Groundwood & Thermomechanical	528	555	513	2,696	2,583	4.4
TOTAL PULP DIVISION DATA	5,162	5,285	5,124	26,377	25,961	1.6

(s) - Shipments
P - Preliminary
R - Revised

AMERICAN PAPER INSTITUTE, INC.
260 Madison Avenue
New York, New York 10016

INDUSTRY DATA July 31, 1991	1989	1990	1991	1991 R	1991 P	AN RATE Y-T-D 91	% CH/ SAME PD 90
PAPER AND PAPERBOARD -- Tons (000)			APRIL	MAY	JUNE		
Total Production (API) excluding	76,785	78,748 R	6,324	6,465	6,454	77,529	-0.6
Total Seasonally Adjusted construction			6,421	6,401	6,549	77,613	-0.5
Imports (Including Products) and wet	12,910	13,006	997	1,006	1,000	12,214	-8.0
Exports (Including Products) machine	6,263	6,787	683	696	700	8,186	19.9
Apparent Consumption grades	83,432	84,967	6,735	6,712	6,849	81,641	-3.3
Paper Production % Tonnage Capacity	93.0	93.2	88.3	85.8	88.2	88.7	-
Paperboard Production % Tonnage Capacity	94.0	94.2	89.4	88.8	92.6	92.2	-
PAPER, PAPERBOARD AND PRODUCTS			MARCH	APRIL	MAY		
Imports Including Construction and	13,100	13,147	994	1,004	1,017	12,335	-7.9
Exports WMB Grades (excl. HPB)	6,300	6,796	723	685	700	8,165	19.6
MARKET WOOD PULP PRODUCTION - Tons (000)	8,664	8,798	743	783	708	9,010	5.5
TOTAL WOOD PULP PRODUCTION - Tons (000)	61,998 f	63,068 f	5,319	5,285	5,162	63,307	1.6
WOOD PULP IMPORTS - TONS (000)	5,005	4,893	400	415	382	4,922	-2.9
WOOD PULP EXPORTS - TONS (000)	5,786	5,905	600	528	576	6,396	11.5
RAW MATERIALS CONSUMPTION - Tons (000)							
PAPER AND BOARD MILLS excluding			MARCH	APRIL	MAY		
Wood Pulp consumption for	60,252	61,032	5,133	5,060	4,965	61,102	0.6
Waste Paper construction &	19,490	21,040	1,816	1,754	1,763	21,161	2.6
TOTAL WMB grades	79,742	82,072	6,949	6,834	6,728	82,263	1.1
PULPWOOD CONSUMPTION Cords (000) Amer. Pulpwd Asen	98,414	99,194	8,161	8,271	8,106	99,494	0.2
EMPLOYMENT (000)			APRIL	MAY	JUNE		
Paper and Allied Products Total	697.4	699.3	687.1	687.0	694.3	689.9	-1.1
Pulp, Paper and Board Mills Total A	245.6	245.2	240.4	240.6	245.0	242.1	-1.1
AVERAGE HOURLY EARNINGS OF PRODUCTION WORKERS ($)			APRIL	MAY	JUNE		
Paper and Allied Products	11.96	12.30	12.56	12.63	16.65	13.24	8.7
Pulp, Paper Mills A	14.72	15.18	15.43	15.52	15.60	15.43	2.9
Paperboard Mills E	14.76	15.25	15.50	15.69	15.44	15.53	3.1
CAPITAL EXPENDITURES, PAPER & ALLIED PRODUCTS			1990 Q3	1990 Q4	1991 Q1		
(Repr. by US Dept. of Com., Ann. Rates, Bill.$)*	15.58	16.72	16.74	14.02	13.07	12.60 Y	-24.6
INDEX OF OUTPUT PER MAN-HOUR (1982=100)			APRIL	MAY	JUNE		
IN PULP, PAPER Production Workers	125.9	128.7	130.9	128.5	128.9	129.2	0.9
AND BOARD MILLS All Employees	126.5	129.3	131.5	129.3	130.1	130.1	1.3
PAPER AND ALLIED PRODUCTS (Million $)			APRIL	MAY	JUNE		
Industry Shipments (Dept. of Commerce)*	130,501	131,080	9,949	9,952	10,140	120,938	-7.2
Pulp, Paper and Paperboard*	57,700	58,356	4,217	4,252	4,427	52,266	-8.3
Inventories (End of Period) - Total Industry*	12,571	12,980	13,720	13,578	13,455	13,455	5.3
Pulp, Paper and Paperboard*	4,980	5,305	5,626	5,844	5,558	5,558	9.0
PAPER AND ALLIED PRODUCTS COMPANIES (Million $)			1990 Q3	1990 Q4	1991 Q1		
Sales (Corporations Only)	113,573	115,523	29,037	28,674	27,400	109,600	-4.8
Earnings (Corporations Only)	7,047	4,882	1,214	614	867	3,468	-40.4
Depreciation (Corporations Only)	5,010	5,578	1,389	1,481	1,441	5,764	6.3
Net Worth (Corporations Only)	45,842	45,951	45,601	45,951	46,717	46,717	-2.6
PRICE INDEXES (Bureau of Labor Stats)1982=100			APRIL	MAY	JUNE		
Pulp, Paper & Products, ex. Building Grades	132.4	132.9	130.7	129.9	129.0	131.1	-1.6
Wood Pulp	157.4	151.2	125.7	122.5	118.1	126.1	-19.5
Waste Paper	157.1	136.9	133.4	128.8	121.0	130.9	-10.1
Paper	129.6	128.8	127.8	127.1	125.9	128.6	0.5
Paperboard	140.1	135.7	128.3	127.0	126.7	129.5	-6.0
PAPER DEMAND (INDEXED: 1987=100)			APRIL	MAY	JUNE		
Total Paper Production *	103.7	106.6	104.7	104.3	105.4	103.9	-1.6
Paper New Supply *	102.4	104.6	99.3	99.5	100.3	99.7	-4.5
Demand Indicators - (Weighted Average) *	107.8	110.1	108.8	108.6	108.9	108.9	-1.1
Production of Nondurable Goods * (21.2%)	108.4	107.8	105.8	106.2	106.6	106.2	-1.3
Disposable Income * (23.9%)	107.2	108.1	107.0	107.2	107.6	107.1	1.5
Total Printing and Publishing * (54.9%)	108.6	111.9	110.7	110.1	110.3	110.8	-1.0
PAPERBOARD DEMAND (INDEXED: 1987=100)			APRIL	MAY	JUNE		
Total Paperboard Production *	103.0	105.4	102.6	102.3	105.9	104.9	0.6
Production for Domestic Use	103.2	104.6	100.2	100.4	103.4	102.5	-0.6
Demand Indicators - (Weighted Average) *	107.2	107.9	105.2	106.1	106.8	105.5	-2.0
Production of Consumer Goods * (62.06%)	108.6	107.3	105.5	106.4	107.0	105.7	-1.4
Production of Equipment * (5.75%)	112.3	115.5	112.9	112.7	112.9	112.9	-1.5
Production of Materials * (32.19%)	107.4	107.8	103.3	104.2	105.2	104.0	-3.1
MARKET DATA			MARCH	APRIL	MAY		
Newsprint Consumption by Publishers - Tons (000)	13,493	13,368	1,054	1,024	1,054	12,214	-8.8
Newspaper Pub. and Printing Empl. Total(000)	472	476	465	463	463	466	-1.9
Magazine Advertising Pages (PIB, Inc.)	181,986	175,553	13,328	15,037	13,148	153,213	-12.9
Wholesalers Sales and Inventories (Million $)			MARCH	APRIL	MAY		
Total Paper & Pap. Prdcts.,ex Wallpaper Sales	50,015	51,454	3,948	4,089	4,021	48,834	-3.4
Inventories (End of Period)	4,132	4,300	4,061	3,951	3,922	3,922	-1.7
FIBRE BOX DATA (Fibre Box Association)			APRIL	MAY	JUNE		
Fibre Box Shipments (Million square feet)	313,400	318,102	28,033	26,963	25,739	313,884	-2.0
Container'bd Inventory at Mill & Plant (000 Tons)	2,589	2,765	2,880	2,586	2,638	2,638	5.4
RETAIL TRADE (Billion $)							
Total Retail Sales *	1,742	1,808	151.0	152.2	151.9	1,831	0.7
Nondurable Goods Stores Sales *	1,089	1,153	97.5	98.3	98.0	1,173	3.2
GENERAL ECONOMIC DATA			APRIL	MAY	JUNE		
TOTAL INDUSTRIAL PRODUCTION (INDEX 1987 = 100)*	108.1	109.2	105.5	106.2	106.9	106.0	-2.6
PRODUCER PRICES (ALL COMMODITIES) (INDEX 1982=100)	112.2	116.3	116.0	116.5	116.3	116.9	2.1
CONSUMER PRICES (ALL ITEMS--URBAN CON.) (1982-4=100)	124.0	130.7	135.2	135.6	136.0	135.2	5.1
GROSS NATIONAL PRODUCT - ANNUAL RATE (Billion$)			1990 Q3	1990 Q4	1991 Q1		
G.N.P. or Expenditure - Current $	5,201	5,465	5,515	5,527	5,556	5,589	3.3
G.N.P. or Expenditure - 1982 $	4,118	4,157	4,170	4,153	4,134	4,128	-0.6
PAPER AND PAPERBOARD CONSUMPTION - POUNDS PER CAPITA	671	681				649	

f - Wood Pulp Prod exc def., expts & scr. R - Revised E - Last month estimated by API A - Est. by API Y - 1st quarter est. by Dept. of Commerce * Seasonally Adjusted